

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, January 20, 2022

Meeting called to order at 6:15 PM.

Members present (Zoom call): Michael Matson, Bob Belden, Monica Pondiccio, Marcia Marien, John Lucas, Harry Shaker, Scott McCarthy

Members of the Public: None
Town Officials: Fern Smenyak

- 1) Harry Shaker will be the new representative from the Board of Selectmen.
- 2) November 2021 minutes were approved.
- 3) Discussion on proposed amendment to the Brookfield Retirement Plan. After discussion, it was moved that the RBAC committee recommend to the Board of Selectmen to not proceed with proposed amendment 16 to the Brookfield Retirement Plan". Motion made by Bob Belden, seconded by Scott McCarthy, and approved 5-0 with one abstention (Harry Shaker).
- 4) Discussion on status of pension actuarial work. Currently, the town does the actuarial evaluation alternating every other year, and there is no plan to change this cycle. The only downside is that the ADEC information would be more current each year.
- 5) Review of year-end investment results in the Pension trust. YTD return was 14.84%, 4Q return was 5.36%, and inception to date return was 15.61%. Total pension value was \$78.5M at year end. Indicators are tracking with the market results and the pension is well-funded. The January market environment was briefly discussed, and the Pension trust balance had declined somewhat as of January 20th, but still in solid shape. The committee will continue to monitor.
- 6) Brief reminder on unsolicited communications. The committee confirmed its approach to acknowledge receipts of communication and to let potential suppliers know that the town was not currently in the market for bids.
- 7) The committee agreed to defer officer elections until the Board of Finance representative is named.

Motion to adjourn by Scott McCarthy, seconded by John Lucas.
Adjourn 7:14PM.